COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Reserve Bank of India (RBI) have reported that there is no statutory prohibition on banks engaging agents for recovery of credit card dues. Banks have been advised to observe the code of ethics formulated by the Indian Banks Association while engaging recovery agents for collection of credit card overdues.

RBI have further reported that all banks, including those already in the credit card business were also advised to be selective in the issue of credit cards in order to minimize the incidence of bad debts/frauds and put in place a proper machinery for effective follow up of dues.

Banks have been advised by RBI to reduce the incidence of default in credit card business and closely monitor the recovery of credit outstandings. Measures normally taken to recover payment of arrears from credit card holders include regular follow up with defaulting card holders by their branches/controlling offices.

Selling of BPCL and HPCL Scrips

1391. SHRI BHAGAT RAM MANHAR:
SHRI RAJU PARMAR:
SHRI C. RAMACHANDRAIAH:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are aware that while the process of disinvestment of BPCL and HPCL was in progress, the surveillance system of BSE and NSE failed miserably to check the hammering of the two navaratna scrips just one week before the meeting of the Cabinet Committee on Disinvestment on 7th September, 2002;

(b)if so, what are the names of sellers of BPCL and HPCL scrips during the week preceeding the COD meeting; and

(c) whether Government agencies like SEBI and DCA will probe the hammering of these stocks when their fundamentals were strong and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) the Securities and Exchange Board of India (SEBI) has informed that share prices of HPCL and BPCL fell sharply on 9th September, 2002

after the Cabinet Committee on Disinvestment postponed decision on disinvestment by 3 months in its meeting on 7th September, 2002.

The stock watch system, in place in the Exchange generates prima facie alerts on securities based on significant deviations in price volume behaviour. Their Investigation Department investigates these alerts. In those cases where the investigation prima facie reveals the involvement of clients, promoters etc. or where the activity spans more than one exchange, the Exchange forwards the report to SEBI for necessary action.

In the case of BPCL and HPCL shares also, SEBI has informed that examination of trading at National Stock Exchange (NSE) and the Stock Exchange, Mumbai (BSE), was carried out by both exchanges and client level information has been gathered and an examination has been initiated by the exchanges and SEBI.

The names of top 10 net selling clients during the period August 23, 2002 to September 9, 2002 in BPCL and HPCL on the NSE, are at statement.

Statement

Top 10 net selling clients on the basis of Net Sell Quantity for the period August 23, 2002 to September 09, 2002

BPCL

1. SLOANE ROBINSON INVESTMENT MGMT LTD. A/C SR GLOBAL INTERNATIONAL FUND L.P.
2. SLOANE ROBINSON INVESTMENT MANAGEMENT
3. ABU DHABI INVESTMENT AUTHORITY
4. STICHTING PENSION FONDS ABP
5. PRUDENTIAL ICICI MUTUAL FUND A/C, PRUDENTIAL ICICI BALANCED FUND
6. STICHTING PENSION-KIA & IN-KU-FA-382-96
7. GOVERNMENT OF SINGAPORE INVET., CORP.
8. PRUDENTIAL ICICI TRUST LTD. A/C ICICI MF BALANCE
9. ALLIANCE MUTUAL FUND
10. HSBC INVESTMENT BANK (NETHERLANDS) N.V.

HPCL

1. ORC ASIA LTD.

2. SLOANE ROBINSON INVESTMENT MANAGEMENT LIMITED A/C SR GLOBAL (MAURTIUS) LIMITED
3. BLACKROCK INTERNATIONAL LTD.
4. BARING ASSET MANAGEMENT LTD.
5. MERRILL LYNCH CAPITAL MARKET ESPANA S.A. SVB
6. STICHTING PENSION—KIA & IN KU-FA-382-96
7. OCBC ASEET MGMT
8. PRUDENTIAL ICICI TRUST LTD.A/C ICICI MF BALANCE
9. MORGAN STANLEY DEAN WITTER
10. GOVERNMENT OF SINGAPORE INVST. CORP.

Recommendations of the OASIS

1392. SHRI V. V. RAGHAVAN:
SHRI KAILASH JOSHI:
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what are the main recommendations of the Old-Age Social and Income Security (OASIS) Committee on pension;

(b) the details of the recommendations accepted by Government; and

(c) by when the recommendations are likely to be implemented by the Central and State Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) The expert committee for devising a Pension System for India named Old-Age Social and Income Security (OASIS), inter-alia, recommended establishment of a new pension system based on defined contribution based individual accounts with low cost and widespread accessibility.

(b) and (c) The report of the expert committee has been referred to the Group of Ministers (GOM). The GOM has held two meetings on the subject so far.